

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.¹,) Case No. 01-01139 (JKF)
) (Jointly Administered)
)
Debtors.) Objection Deadline: August 18, 2004 at 4:00 p.m.
) Hearing Date: TBD only if necessary

**SUMMARY OF APPLICATION OF HOLME ROBERTS & OWEN, LLP
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
SPECIAL COUNSEL TO W.R. GRACE & CO., ET AL., FOR
THE INTERIM PERIOD FROM MAY 1, 2004 THROUGH MAY 31, 2004**

Name of Applicant: Holme Roberts & Owen, LLP

Authorized to Provide Professional Services to: W.R. Grace & Co., et al., Debtors and
Debtors-in Possession

Dated of Retention Order: July 18, 2001, nunc pro tunc April 2, 2001.

Period for Which Compensation and Reimbursement is Sought: May 1, 2004 through May 31, 2004

Amount of Compensation Sought as Actual, Reasonable and Necessary: \$1,913.60 (80% of \$2,392.00)

Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary: \$1,843.79

This is a X monthly quarterly X interim final application

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Prior Applications filed:

		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
11/07/01	04/02/01-09/30/01	\$285,970.50	\$47,668.25	Approved	Approved
12/01/01	10/01/01 - 10/31/01	\$113,986.00	\$11,562.02	Approved	Approved
12/28/01	11/01/01 - 11/30/01	\$136,572.00	\$23,863.64	Approved	Approved
02/11/02	12/01/01 - 12/31/01	\$191,787.00	\$41,142.65	Approved	Approved
03/01/02	10/01/01 - 12/31/01	\$442,631.50	\$74,769.32	Approved	Approved
03/18/02	01/01/02 - 01/31/02	\$290,461.00	\$44,278.12	Approved	Approved
04/06/02	02/01/02 - 02/28/02	\$306,124.80	\$54,631.99	Approved	Approved
05/01/02	03/01/02 - 03/31/02	\$340,038.50	\$40,074.40	Approved	Approved
06/04/02	04/01/02 - 04/30/02	\$384,156.00	\$43,551.56	Approved	Approved
06/05/02	01/01/02 - 03/31/02	\$1,015,155.50	\$136,984.52	Approved	Approved
07/12/02	05/01/02 - 05/31/02	\$445,180.40	\$54,453.03	Approved	Approved
08/14/02	06/01/02 - 06/30/02	\$448,780.00	\$60,518.33	Approved	Approved
08/16/02	04/01/02 - 06/30/02	\$1,429,411.50	\$158,522.92	Approved	Approved
09/11/02	07/01/02 - 07/31/02	\$477,335.25	\$22,841.16	Approved	Approved
10/21/02	08/01/02 - 08/31/02	\$846,679.50	\$47,900.46	Approved	Approved
11/04/02	09/01/02 - 09/30/02	\$726,025.00	\$50,880.25	Approved	Approved
11/08/02	07/01/02 - 09/30/02	\$2,050,039.75	\$121,621.87	Approved	Approved
11/27/02	10/01/02 - 10/31/02	\$836,752.50	\$52,601.40	Approved	Approved

01/02/03	11/01/02 - 11/30/02	\$572,956.50	\$23,357.78	Approved	Approved
02/04/03	12/01/02 - 12/31/02	\$592,179.50	\$79,263.22	Approved	Approved
02/12/03	10/01/02 - 12/31/02	\$2,002,888.50	\$155,222.40	Approved	Approved
03/04/03	01/01/03 - 01/31/03	\$249,506.00	\$40,504.47	Approved	Approved
03/27/03	02/01/03 - 02/28/03	\$146,673.50	\$5,201.50	Approved	Approved
04/22/03	03/01/03 - 03/31/03	\$123,016.50	\$7,708.61	Approved	Approved
05/07/03	01/01/03 - 03/31/03	\$519,196.00	\$53,414.58	Approved	Approved
05/30/03	04/01/03 - 04/30/01	\$172,134.00	\$18,283.69	Approved	Approved
06/18/03	05/01/03 - 05/31/03	\$22,061.50	\$2,200.41	Approved	Approved
08/11/03	06/01/03 - 06/30/03	\$8,277.50	\$3,147.12	Approved	Approved
08/11/03	04/01/03 - 06/30/03	\$202,473.00	\$23,631.22	Approved	Approved
09/05/03	07/01/03 - 07/31/03	\$36,800.50	\$486.72	Approved	Approved
10/03/03	08/01/03 - 08/31/03	\$30,753.50	\$1,505.46	Approved	Approved
10/27/03	09/01/03 - 09/30/03	\$44,138.00	\$3,187.45	Approved	Approved
11/17/03	07/01/03 - 09/30/03	\$111,692.00	\$5,179.63	Approved	Approved
12/03/03	10/01/03 - 10/31/03	\$5,455.50	\$737.89	Approved	Approved
01/05/04	11/01/03 - 11/30/03	\$3,936.00	\$2,733.39	Approved	Approved
02/05/04	12/01/03 - 12/31/03	\$5,325.60	\$1,707.66	Approved	Approved
02/11/04	10/01/03 - 12/31/03	\$16,048.50	\$5,167.16	Approved	Approved
03/16/04	01/01/04 - 01/31/04	\$40,083.20	\$1,742.96	Pending	Pending

03/30/04	02/01/04 - 02/28/04	\$26,469.00	\$2,945.54	Pending	Pending
06/08/04	03/01/04 - 03/31/04	\$42,028.50	\$3,675.12	Pending	Pending
06/11/04	01/01/04 - 03/31/04	\$118,601.50	\$8,363.62	Pending	Pending
07/02/04	04/01/04 - 04/30/04	\$25,963.00	\$252.69	Pending	Pending

The HRO attorneys who rendered professionals services in these cases during the Fee Period are:

Name of Professional Person	Position	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Elizabeth Flaagan	Partner	Bankruptcy	\$300.00	1.0	\$300.00
Katheryn Coggon	Sp. Counsel	Environmental	\$280.00	6.4	\$1,792.00
TOTAL				7.40	\$2,092.00

The HRO paraprofessionals who rendered professional service in these cases during the Fee Period are:

Name of Professional Person	Position	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Natalie Tognetti	Paralegal	Environmental	\$125.00	0.3	\$37.50
Susan Haag	Paralegal	Bankruptcy	\$125.00	2.1	\$262.50
TOTAL				2.4	\$300.00

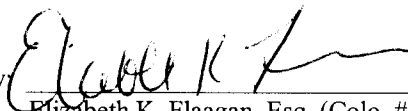
Summary of expenses incurred on behalf of the Debtors in these cases during the Fee Period:

Description	May
Photocopies	\$8.70
Parking	\$0.00
Facsimiles	\$0.00
Long Distance Telephone	\$0.60
Outside Courier	\$0.00
Travel Expense	\$0.00
Federal Express	\$0.00
Lexis	\$0.00
Professional Services	\$1,631.13

Meal Expenses	\$0.00
Color Copy	\$0.00
Other Expenses	\$203.36
Research Services	\$0.00
TOTALS	\$1,843.79

Dated: July 20, 2004.

HOLME ROBERTS & OWEN, LLP

By 
Elizabeth K. Flaagan, Esq. (Colo. #22604)
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203
(303) 861-7000